

# Realty Trust Review

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## MARKET & STATISTICAL ISSUE

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## A CLARIFICATION OF THE SEC'S PROPOSED 'RESTATEMENT' OF CASH FLOW ACCOUNTING

Last week an accounting staff member of the SEC met with real estate analysts in New York and outlined a proposed accounting release (or policy statement) that, if issued, would reaffirm the SEC's view that net income, as determined by ordinary accounting methods, is the sole acceptable measure of presenting results of company operations on a per-share basis. The staff official stated that the proposed release contained nothing new and that the meeting was held for exploratory purposes only--and indeed your editor heard it that way.

The crucial point is how investors and accountants treat depreciation. The accountant treats it as a real but non-cash charge against income. The real estate operator and company think of it as a largely fictitious charge which should be ignored since the cash remains in the company's treasury or is used to pay off mortgage debt. Hence the formula used by many, including REALTY TRUST REVIEW, that net cash flow equals income plus depreciation and other non-cash charges minus mortgage payments. In effect the real estate man says his property does not decline in value, even though in the real world it may decline, for many reasons, such as obsolescence, lack of maintenance, neighborhood shifts, changing shopping patterns, etc.

Following the meeting however we were hit by telephone calls indicating that Wall Street's rumor mill was signalling an accounting blast against the REITs. Such is most certainly not the case and, indeed, the proposed release would encompass oil, computer leasing and many other industries besides real estate where "cash flow" is sometimes stressed by management. In view of the extreme confusion which has resulted, the SEC official has assented to public elaboration in print.

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The content of the SEC proposal is not new; it has been made known over the past year or two to real estate companies, their accountants and attorneys, in numerous discussions. Basically, SEC opposes any presentation in a prospectus that would tend to denigrate or de-emphasize net income per share figures for a real estate company and substitute the company's own interpretation of "cash flow," be it net or gross cash flow. Cash flow per share has been banned for some time in prospectuses, and the main thrust of the accounting release proposal would be to extend this caveat to annual and interim reports as well.

Under the proposal, a real estate company or trust could show in tabular form all the aggregate numbers for the components of net and gross cash flow, along with the number of shares outstanding. But it could not show any per-share data except net income and dividend distributions. The company could in addition discuss cash flow per share in the president's letter to shareholders, where the number would be accompanied by narrative description of its significance. But the company itself could not present cash flow per share in any tabular manner in a "financial highlights" section which might tend to mislead casual readers. Conversely, the SEC has no objection if analysts and supposedly sophisticated investors make their own per-share calculations from the material.

The real mischief of the proposed pronouncement may be that it will be taken by Wall Street to mean more than it really means. In our view, the accounting profession should take up and settle once and for all the question of whether cash flow or earnings are the appropriate measure of real estate company performance. While we accept conceptually the idea of "cash flow" as a truer measure than net income, companies have taken so many different ways of calculating "cash flow" that obviously some standard must evolve if real estate companies are to maintain public confidence. We hope and expect the new Financial Accounting Standards Board to take up this question soon.

You should not over-react to the rumors you'll doubtless be hearing soon. Specifically:

1. The rule would not affect mortgage investment trust reporting in any way. We stress this point because some investors we talked to had already heard the rumor as saying "The SEC is going to blast the REITs." Don't you believe it.

2. Most equity trusts should be little affected, because they sell on a dividend basis instead of an earnings basis. REALTY TRUST REVIEW will continue to value equity REITs on a net cash flow basis as before; cash flow trusts are marked with a "#" symbol in the listings on page 5.

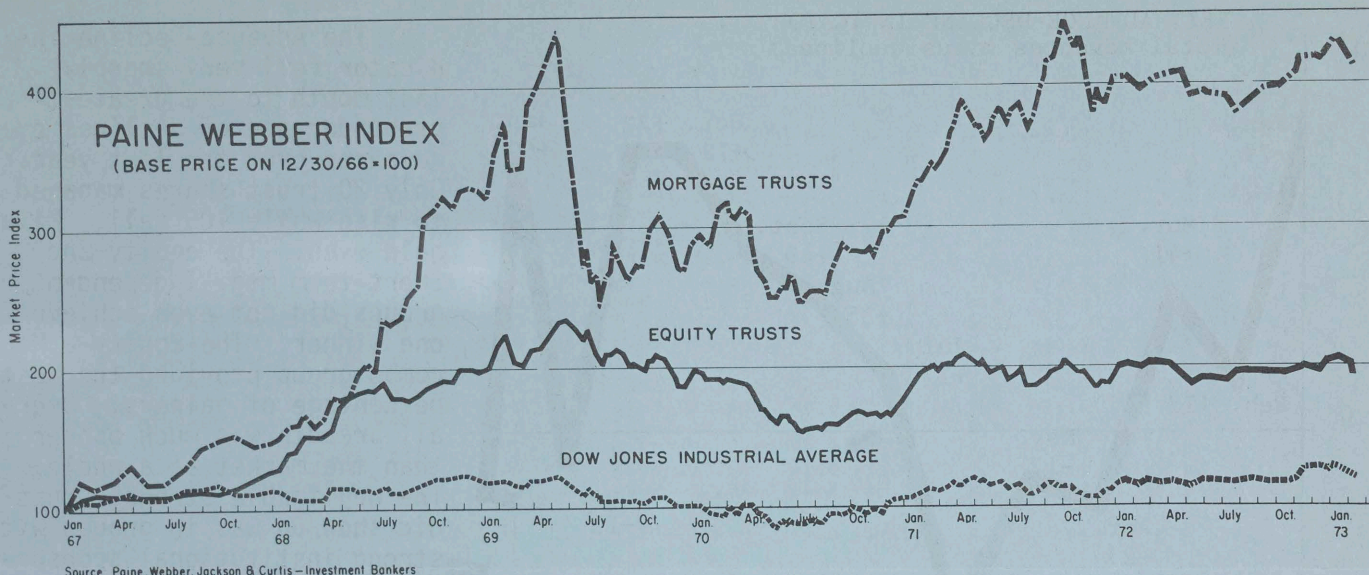
3. Most investment builders may have to change their presentation formats slightly but their results and the value of their shares are untouched in reality. If uninformed selling develops in investment builders or equity trusts, we'd view it as a buying opportunity.

#### TRUST SHARES SLIDE SHARPLY WITH GENERAL MARKET

REIT shares fell an average of 4% in our latest monthly interval while the DJ Industrials were clipped 3.5% and the Utilities 2.7%. Also, bond markets were lower.

The debacle caught all nine of our groups, some with surprising unanimity. The group that gave the least ground was the equity & mtg. combination. A more indicative sign of where trust shares stand in time is highs and lows. Whereas the general list dominated the new low category, six trusts managed new highs while only five touched new lows. The biggest gainers were: *Realty Income*, 9.9%; *IDS*, 8.3%; *BT*, 6.5%; *Barnes*, 5.6% and *Connecticut General*, 3.9%. The biggest losers were: *Associated*, 27.4%; *Barnett-Winston*, 15.5%; *First Fidelity*, 14.8%; *General Growth*, 14.5% and *Great American* 12.1%.





## DIVIDENDS CLIMB AGAIN BUT PACE SLOWS

The latest monthly declarations continue to show strength. Of the 25 established trusts making quarterly declarations, 15 were up from the prior quarter, 8 even and 2 down. This average tabulation came to a 5.1% gain, still handsome in its own right but a little below the 5.7% gain chalked up by 45 trusts declaring the month before. While the market may well pay more attention to the most recent quarterly comparisons and what omen they have for the future, it would also pay investors to keep some longer term perspective as to underlying improvement that has taken place. Of the 21 trusts this issue that made payments a year ago, their declarations increased nearly 15% from year earlier.

Getting back to the most recent quarterly comparisons, payments continue the pattern of belabored increases by many mature trusts while most of the vigor comes from younger trusts. Exceptions in this regard were *BT Mtg.*, *Citizens Growth*, *HNC Mtg.* and *Investors Realty*. Among the new younger trusts with notable gains was *IDS Realty*. In this month's tabulation, there was only one real disaster, *Associated Mtg.* The other decliner, *MONY*, does not reflect fundamental weakness in its portfolio.

As always, new wrinkles are being added to cope with warrant exercise. *Beneficial* withheld declaring its actual amount pending knowledge of total shares to be out.

	Record date	Dividend per share—Latest	Dividend per share—previous	Net Change—Amt	Net Change—%	Extra	Year ago
Alison Mtge	3/2	\$ 0.74	\$ 0.73	+ .01	+ 1.4	---	0.71
American Fletcher	2/20	0.67a	0.67	---	NC	---	0.65
American Realty	3/1	0.15	0.15	---	NC	0.10	0.15+.05 Ex
Associated Mtg.	2/21	0.45	0.60	-.15	-25.0	---	0.60
Atico Mtg.	2/13	0.56	0.56	---	NC	---	0.57
BT Mtg.	2/26	0.70	0.66	+ .04	+ 6.1	---	0.48+
Baird & Warner	2/14	0.47	0.47	---	NC	---	0.34
Barnett Mtg.	2/1	0.64	0.63	+ .01	+ 1.6	---	0.55+
Beneficial Std.	2/22	0.65	0.65	---	NC	---	0.57
Builders Inv.	2/5	0.72	0.63	+ .09	+14.3	---	0.71
C.I. Mtg.	2/13	0.19m	0.19	---	NC	---	0.19
Citizens Growth	3/9	0.38	0.36	+ .02	+ 5.6	0.04	NO
Citizens Mtg.	3/2	0.86	0.82	+ .04	+ 4.9	---	0.68+
Fidelity Mtg.	2/28	0.56	0.54	+ .02	+ 3.7	---	0.53+
First Pa. Mtg.	2/23	0.73c	---	---	---	---	---
First Wisconsin Mtg.	3/16	0.19	0.19	---	NC	---	0.19
Franklin Rlty.	2/28	0.26m	0.255	+ .005	+ 2.0	---	0.20
Great American Mtg.	3/15	0.20	0.20	---	NC	---	0.18
Gould Investors	2/14	0.14m	0.14	---	NC	---	0.12
HNC Mortgage	2/27	0.50	0.46	+ .04	+ 8.7	---	0.25+
Hamilton Inv.	2/8	0.50	0.40	+ .10	+25.0	---	0.33
IDS Realty	2/28	0.55	0.50	+ .05	+10.0	---	NO
Investors Rlty	2/16	0.36	0.34	+ .02	+ 5.9	---	0.28
Larwin Mtg.	2/15	0.69	0.67	+ .02	+ 3.0	---	0.64
MONY Mtg.	2/28	0.26	0.27	-.01	- 3.7	---	0.25
Realty Income	3/2	0.30	0.30	---	NC	---	0.35
Realty Refund	3/2	0.55	0.53	+ .02	+ 3.8	---	0.39+
Saul (B.F.) REIT	2/16	0.38	0.37	+ .01	+ 2.7	---	0.34
U.S. Bancorp Rlty.	2/9	0.72a	0.45	+ .27	+60.0	---	NO
U.S. Realty	2/28	0.34	0.34	---	NC	---	0.32+
Walter (Jim) Inv.	2/20	0.30	0.22*	---	---	---	NO
<b>TOTALS (25 TRUSTS)b</b>		<b>\$12.44</b>	<b>\$11.84</b>	<b>+\$ .60</b>	<b>+ 5.1</b>		

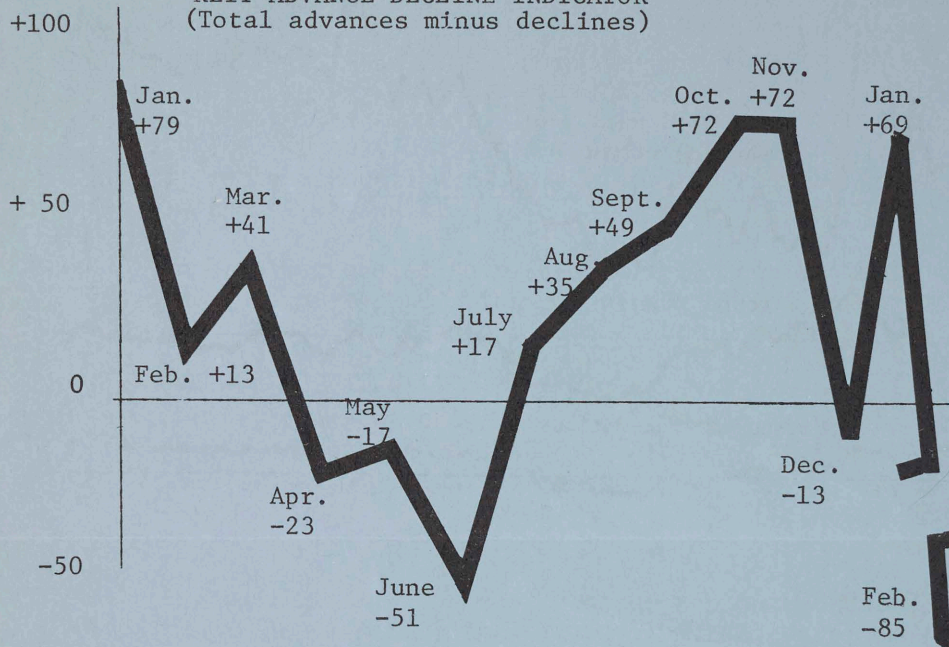
Actual payments of Dividends with Uncertain Amounts at Declaration  
 Cameron-Brown Mtg. 2/5 0.73143e 0.67 + .06143 + 9.2 --- 0.65+.119 Ex  
 Mortgage Growth 12/30 0.27 0.26 + .01 + 3.8 0.19e NO

a-On shares when declared, may be lower if additional shares are out by ex-dividend dates.  
 b-Excludes initial, monthly and extra declarations. c-Partial payment for quarter prior to offering of new shares. e-Actual amount paid on outstanding shares. f-Amount to be declared when share number known. \*Initial. NC-No change. NO-No operations. M-Monthly.

xrsgo  
16 +  
10  
-4-  
21



# REIT ADVANCE-DECLINE INDICATOR (Total advances minus declines)



The Advance-Dcline indicator fell very sharply last month to the greatest preponderance of declines over advances over the last year. Only 20 trust shares managed to rise while 105 fell. Five held even. The equity and Short-term mtg.-Independent groups did not even achieve one winner. The Equity & Mtg. combo group provided the best percentage of gainers. Overall breadth was much poorer than the market as a whole. The negligible strength that did show up was in groups with strong institutional sponsorship.

## COMPARATIVE TRUST STATISTICS How to use these statistics--Please read carefully

The data inside are intended to facilitate comparison of relative efficiency of trust management with funds available during the latest period. Every effort has been made to present data for that purpose. Readers should note that the data are historical and not projections of future trends. This holds especially for dividends, which vary with each quarter's earnings for most mortgage trusts and thus are not to be considered in any way as guaranteed yields.

The heart of the comparisons is annualization of current earnings and dividend rates. For mortgage trusts, this is done by multiplying the latest quarter by four without seasonal adjustment. These earnings are adjusted for conversion of debt (i.e., fully diluted) but not for exercise of warrants, as described below. For equity trusts, net cash flow (defined as earnings plus depreciation and non-cash charges minus mortgage amortization) has been used and any known seasonal factors applied. The symbol "#" denotes use of cash flow in the earnings columns. Group averages may be reduced to the extent new trusts are included in any given group.

The number of shares outstanding is the number issued as of the latest balance sheet and is not adjusted for conversion or exercise of warrants. Book value per share however is adjusted for conversion of all convertible debentures. It does not reflect changes for any exercise of warrants.

Four standard comparisons are presented: price changes since the last issue; price/earnings ratios and estimated dividends based upon current market prices; and percentage of market price of book value. All values are positive unless indicated.

The fifth comparison, return on book value, measures management's performance with available funds. Because of the increasing complexity of trust capital structures, the computations are made in the following manner for trusts with these capital structures.

Convertible debentures only: Fully diluted earnings are compared with fully converted book value per share, since funds from convertibles are at work.

Warrants only: Primary earnings per share are compared with book value without assuming warrant exercise, since again this measures funds actually in use. Trusts in this category currently reporting significant differences and their primary and diluted earnings annual rates are listed inside.

Both warrants and convertibles: Fully converted book value is used. Primary earnings are being used because these are closest to converted earnings. Data for these trusts are slightly overstated. Where primary numbers are well above the dividend, the dividend is used and so noted. Trusts in this category are listed below.

Warrants only: American Fletcher, \$2.84 & \$2.48; Barnett, \$2.76 & \$2.16 (Sep); BT, \$2.92 & \$2.64; Builders Inv., \$2.88 & \$2.24; Cameron Brown, \$3.08 & \$2.36; CI Mtg., \$2.28 & \$1.56; Citizens Mtg., \$1.96 & \$1.64; CleveTrust, \$1.68 & \$1.65; Continental Ill. Rlty., \$1.68 & \$1.64; Cousins Mtg., \$2.16 & \$2.04; Dominion Mtg. \$2.40 & \$1.44; Fidelco, \$3.36 & \$3.05 (Aug); First Memphis, \$1.72 & \$1.44 (Aug); Indiana Mtg. \$1.48 & \$1.40; Mortgage Trust Amer., \$2.44 & \$1.76; M&T, \$1.20 & \$1.08; PNB, \$2.20 & \$1.76; Realty ReFund \$2.12 & \$1.80 (Oct); Security Mtg. \$1.12 & \$1.12; Texas 1st \$1.92 & \$1.68; Unionamerica, \$2.44 & \$1.84; USF Inv., \$2.88 & \$2.32; Wells Fargo, \$2.12 & \$1.80 (Sep).

Warrants and Convertibles: Alison, \$3.00 & \$2.72; American Century, \$2.44 & \$2.20; Atico, \$2.44 & \$1.60; Capital, \$2.64 & \$2.24; Citizens & So. \$2.88 & \$2.64; Colwell, \$3.12 & \$2.60 (Sep); Fidelity, \$3.20 & \$2.92 (Jul); First Pennsylvania, \$2.20 & \$1.92; Galbreath, \$2.48 & \$2.32; Great American, \$2.92 & \$2.84; Guardian, \$4.28 & \$3.76; Median, \$1.44 & \$1.20; Midland, \$1.80 & \$1.60; Mortgage Inv. Washington, \$1.60 & \$1.32 (Sep); National Mtg., \$1.40 & \$1.24; Republic \$1.84 & \$1.64; Sutro, \$1.60 & \$1.60; Tri-So., \$3.12 & \$2.24.



NAME	EXCH/ SYMBOL	SHARE (000)	BOOK VALUE	EST DIV*	EARNINGS MON ANN*	LAST PRICE	% CHNG	P/E RATIO	EST* YIELD	% PR TO BK	RET ON BK	MKT VA (MIL\$)
EQUITY TRUSTS												
ARLEN PROP#	0-ARLNS	1012	14.92	1.72	DEC 1.76	15.75	-4.5	8.9	10.9	5.6	11.8	15.9
C I REALTY #	0-CIRLS	2609	23.16	1.52	NOV 1.60	18.50	-5.1	11.6	8.2	-20.1	6.9	48.3
CITIZENS GR#	0-CITGS	811	18.49	1.56	JAN 1.60	16.75	-2.9	10.5	9.3	-9.4	8.7	13.6
CON ILL PRO#	0-CILLS	4808	23.71	1.36	JUL 1.32	18.00	-10.6	13.6	7.6	-24.1	5.6	86.5
DENVER RLTY#	0-DENV	1091	9.46	0.60	DEC 0.89	8.38	-4.2	9.4	7.2	-11.4	9.4	9.1
FST FIDELTY#	0-FFITS	866	12.00	0.60	JUL 0.00	7.88	-14.8	0.0	7.6	-34.3	0.0	6.8
GENERAL GRO#	0-GGRW	5554	6.91	0.80	DEC 0.84	18.50	-14.5	22.0	4.3	167.7	12.2	102.7
GIT REALTY#	0-GRDCS	1179	9.78	1.20	SEP 1.34	11.00	-1.2	8.2	10.9	12.5	13.7	13.0
GOULD INVST#	0-GOULS	1179	7.79	0.80	SEP 0.68	8.50	0.0	12.5	9.4	9.1	8.7	10.0
GREIT RLY#	A-GRT	998	14.51	1.60	OCT 1.64	16.75	-2.9	10.2	9.6	15.4	11.3	16.7
HUBBARD REI#	N-HRE	4004	23.41	1.52	JAN 2.04	20.50	-1.8	10.0	7.4	-12.4	8.7	82.1
JMB REALTY#	0-JMBRS	510	18.25	1.60	NOV 1.68	18.25	-2.7	10.9	8.8	0.0	9.2	9.3
MUTUAL REIT#	0-MUTRS	1433	6.90	0.17	JUN 0.11	2.75	-4.5	25.0	6.2	-60.1	1.6	3.9
NATIONAL RL#	A-NRY	1598	8.65	0.00	SEP 0.00	5.13	-6.7	0.0	0.0	-40.7	0.0	8.2
NEW PLAN RLY	0-NPLNS	665	11.61	1.68	JUL 1.58	16.38	-2.2	10.4	10.3	41.1	13.6	10.9
PENN REIT#	A-PEI	1319	10.88	1.00	NOV 1.56	12.50X	-2.8	8.0	8.0	14.9	14.3	16.5
REIT OF AMER	A-REI	1567	21.13	1.40	NOV 1.48	18.63	-0.6	12.6	7.5	-11.8	7.0	29.2
SUMMIT PROP#	0-SMMTS	961	9.97	1.10	OCT 1.40	12.50	-3.8	8.9	8.8	25.4	14.0	12.0
US LSG REI#	A-USE	1348	22.31	1.72	SEP 1.72	20.00X	-4.4	11.6	8.6	-10.4	7.7	27.0
WASH REIT#	A-WRE	1356	9.37	1.04	SEP 1.04	13.50	-1.0	13.0	7.7	44.1	11.1	18.3
WISC REI FD#	0-WREI	1514	8.96	0.88	SEP 0.92	12.38	-4.8	13.5	7.1	38.2	10.3	18.7
GROUP AVG		1732	13.91	1.14	1.20	13.93	-4.6	11.0	7.9	6.6	8.8	558.7

EQUITY AND MORTGAGE COMBINATION												
AMER REALTY#	A-ARB	2102	8.02	1.00	SEP 0.87	10.88	2.4	12.5	9.2	35.7	10.8	22.9
BERG ENT RG	0-BENTS	1400	9.01	0.00	NEW 0.00	8.13	-3.0	0.0	0.0	-9.8	0.0	11.4
BUILDERS INV	0-BULDS	2480	23.60	2.88	DEC 2.88	29.75X	2.0	10.3	9.7	26.1	12.2	73.8
FIRST UNION#	N-FUR	3631	9.96	0.92	JAN 1.12	12.00	-5.9	10.7	7.7	20.5	11.2	43.6
FLATLEY RLT	0-FLTLS	1000	9.14	0.68	DEC 0.76	7.75X	2.2	10.2	8.8	-15.2	8.3	7.8
FRANKLIN RLY	A-FR	997	9.85	0.76	DEC 0.72	8.50	-4.3	11.8	8.9	-13.7	7.3	8.5
INCOME MTG#	0-INMRS	995	8.30	0.90	SEP 1.00	11.00	-4.3	11.0	8.2	32.5	12.0	10.9
INDIANA M&R	0-INDMS	1151	18.81	1.40	DEC 1.48	21.50X	-9.9	14.5	6.5	14.3	7.9	24.7
INVESTOR RL#	A-IRT	1579	12.69	1.44	NOV 1.44	16.00X	2.2	11.1	9.0	26.1	11.3	25.3
LINCOLN MTG#	0-LNMGS	1148	9.29	1.00	SEP 1.12	9.88X	1.3	8.8	10.1	6.4	12.1	11.3
MILLER HEN S	0-HSMTS	560	18.42	1.52	NOV 1.58	17.75	-7.8	11.2	8.6	-3.6	8.6	9.9
NJB PRIME #	A-NJB	842	19.18	2.16	AUG 2.32	21.75	-4.9	9.4	9.9	13.4	12.1	18.3
RIVIERE RLY#	0-RIVI6	783	8.95	0.96	JUN 0.92	10.25	0.0	11.1	9.4	14.5	10.3	8.0
RLTY INCOME	A-RIT	1516	14.23	1.20	JAN 1.52	15.38	9.9	10.1	7.8	8.1	10.7	23.3
SAUL (BF)REI	0-SAULS	5512	15.22	1.52	DEC 1.56	19.75X	-11.5	12.7	7.7	29.8	10.2	108.9
US BANCORP#	A-UBT	609	23.73	2.08	NOV 2.20	28.88X	-7.1	13.1	7.2	21.7	9.3	17.6
US REALTY#	A-UTY	3279	10.43	1.36	SEP 1.40	15.63	-1.6	11.2	8.7	49.9	13.4	51.3
WALTER JIM #	0-WALJS	1035	18.43	1.20	JAN 1.40	16.13X	-3.4	11.5	7.4	-12.5	7.6	16.7
GROUP AVG		1701	13.74	1.28	1.35	15.61	-2.4	10.6	8.0	13.6	9.7	494.2

SUBORDINATED LAND TRUSTS												
CABOT LAND	N-CFT	2882	20.43	2.20	NOV 2.20	27.25	-7.2	12.4	8.1	33.4	10.8	78.5
ICM REALTY	A-ICM	3011	20.75	1.80	NOV 1.80	21.00	-0.6	11.7	8.6	1.2	8.7	63.2
PEASE ELLIMN	0-PEASS	1114	17.91	0.00	NEW 0.00	17.13	0.8	0.0	0.0	-4.4	0.0	19.1
PROPERTY CAP	A-PCL	2065	13.79	1.64	JAN 1.72	22.38	-7.7	13.0	7.3	62.3	12.5	46.2
GROUP AVG		2268	18.22	1.41	1.43	21.94	-3.7	9.3	6.0	23.1	8.0	207.0

SHORT-TERM MTG-MTG BANKER												
ATICO MTG IN	N-AACO	2353	17.79	2.24	OCT 2.44	21.63X	-3.0	8.9	10.4	21.6	13.7	50.9
BAIRD & WARNR	0-BAIDS	890	19.16	1.96	OCT 1.76	20.25X	-2.5	11.5	9.7	5.7	9.2	18.0
BARNES MTG	0-BARNs	1935	18.28	0.00	NEW 0.00	19.00	5.6	0.0	0.0	3.9	0.0	36.8
CENTRAL MTG	0-CMRTS	775	18.58	1.60	DEC 1.64	18.88X	-1.1	11.5	8.5	1.6	8.8	14.6
CITIZENS MI	A-CZM	1407	14.10	1.72	DEC 1.96	17.75	-0.7	9.1	9.7	25.9	13.9	25.0
COLWELL MTG	A-CLM	1480	22.10	2.93	DEC 3.28	31.50	-4.5	9.6	9.3	42.5	14.8	46.6
FIRST CONTNL	0-FCRES	1120	9.52	1.28	NOV 1.36	12.13	-10.1	8.9	10.6	27.4	14.3	13.6
FRASER MTG I	0-FRASS	1038	17.01	2.24	NOV 2.24	21.25	-4.5	9.5	10.5	24.9	13.2	22.1
GALBREATH FM	0-GALBS	1025	24.62	2.48	DEC 2.48	27.50	0.0	11.1	9.0	11.7	10.1	28.2
GUARDIAN MI	N-GMI	2234	28.35	4.10	NOV 4.28	44.50	-1.1	10.4	9.2	57.0	15.1	99.4
GULF SO MTG	0-GSMIS	760	18.65	2.42	DEC 2.32	21.50	-4.4	9.3	11.3	15.3	12.4	16.3
HAMILTON INV	0-HAMTS	1445	18.57	2.00	DEC 2.04	18.50X	-6.8	9.1	10.8	-0.4	11.0	26.7
HEITMAN MTG	A-HTM	2338	11.69	1.28	DEC 1.32	14.50	3.6	11.0	8.8	24.0	11.3	33.9
JUSTICE MTG	0-JUSTS	1076	18.55	2.20	DEC 2.20	25.75	-0.5	11.7	8.5	38.8	11.9	27.7
KMC MTG IN	0-KMTGS	1100	13.84	1.24	NOV 1.24	12.00	-7.7	9.7	10.3	-13.3	9.0	13.2
LARWIN MTG I	N-LWN	2005	18.59	2.76	DEC 2.76	28.50X	-10.9	10.3	9.7	53.3	14.8	57.1
LOMAS & NTLN	N-LOM	3700	32.72	3.68	DEC 3.68	49.00	-5.8	13.3	7.5	49.8	11.2	181.3
M&T MTG INV	0-MTMIS	1482	10.26	1.16	NOV 1.20	12.88	3.0	10.7	9.0	25.5	11.7	19.1
MIDLAND MTG	N-MMT	1884	12.92	1.80	DEC 1.80	17.25	-5.5	9.6	10.4	33.5	13.9	32.5
NATIONAL MTG	0-NMTGS	2105	10.66	1.40	NOV 1.40	13.50	-9.3	9.6	10.4	26.6	13.1	28.4
NO AMER MTG#	N-NAM	4263	14.23	2.56	DEC 2.56	30.50X	-8.1	11.9	8.4	114.3	18.0	130.0
PALOMAR MTG	A-PMI	1812	13.39	1.68	NOV 1.68	16.50	-5.1	9.8	10.2	23.2	12.5	29.9
SUTRO MTG IN	N-SUT	2313	16.80	1.60	DEC 1.60	17.00	-5.6	10.6	9.4	1.2	9.5	39.3
TEXAS 1ST MT	0-TFMRS	1055	18.63	1.92	DEC 1.92	21.88X	3.4	11.4	8.8	17.4	10.3	23.1
TMC MTG INV	0-TMCMs	800	18.06	0.00	NEW 0.00	21.50	0.0	0.0	0.0	19.0	0.0	17.2
GROUP AVG		1696	17.48	1.93	1.97	22.21	-3.3	9.5	8.8	26.0	11.3	1030.9

# CASH FLOW



NAME	EXCH/ SYMBOL	SHARE (000)	BOOK VALUE	EST DIV*	EARNINGS MON ANN*	LAST PRICE	% CHNG	P/E RATIO	EST* YIELD	% PR TO BK	RET ON BK	MKT VA (MIL\$)
SHORT-TERM MTG-INDEPENDENT												
ASSOC MTG IN	A-AMY	1339	22.00	1.80	SEP 2.52	16.88X	-27.4	6.7	10.7	-23.3	11.5	22.6
CAPITAL MI	O-CMORS	1441	23.90	2.48	DEC 2.64	26.38	-1.4	10.0	9.4	10.4	11.0	38.0
CONTNTL MTG	N-CMI	16931	9.67	1.08	DEC 1.08	12.13	-7.6	11.2	8.9	25.4	11.2	205.4
FIRST MTG IN	N-FIM	6776	15.79	2.28	OCT 2.24	24.75	-10.4	11.0	9.2	56.7	14.2	167.7
MTG INV WASH	O-MINVS	1207	14.05	1.64	DEC 1.68	17.75	-3.4	10.6	9.2	26.3	12.0	21.4
REPUBLIC MI	N-RMI	2094	18.47	1.80	DEC 1.80	17.88X	-6.6	9.9	10.1	-3.2	9.7	37.4
WESTERN MI	O-WMTGS	1000	8.96	0.76	NOV 0.76	8.75	-5.4	11.5	8.7	-2.3	8.5	8.8
GROUP AVG		4398	16.12	1.69	1.82	17.79	-8.9	10.1	9.5	12.9	11.2	501.3

SHORT-TERM MTG-COMCL BANK												
AMER FLETCR	A-AFM	1327	24.88	2.68	JAN 2.84	28.25X	-4.0	9.9	9.5	13.5	11.4	37.5
BARNETT MTG	N-BMT	1707	21.76	2.56	DEC 2.80	28.00X	-4.5	10.0	9.1	28.7	12.9	47.8
CAMERON-BRW	N-CB	1986	24.14	2.92	DEC 3.08	32.38X	3.5	10.5	9.0	34.1	12.8	64.3
CHASE MAN MT	N-CMR	4592	30.49	5.08	NOV 4.76	63.38	-5.8	13.3	8.0	107.9	15.6	291.0
CITINATL DEV	O-CITI6	600	18.33	1.80	DEC 1.92	17.50X	-0.3	9.1	10.3	-4.5	10.5	10.5
CITZNS&SO RL	N-CZS	3602	21.95	2.84	DEC 2.88	38.00	-1.3	13.2	7.5	73.1	13.1	136.9
CONT ILL RLY	N-CIR	2796	18.59	1.68	DEC 1.68	21.63X	-9.1	12.9	7.8	16.4	9.0	60.5
FST DENVR MI	A-FDE	1510	18.56	2.00	DEC 2.00	22.38	-9.1	11.2	8.9	20.6	10.8	33.8
FST PENN MT	N-FPM	2694	20.82	2.24	OCT 2.20	25.75X	0.2	11.7	8.7	23.7	10.6	69.4
FST WISCON MI	A-FWM	1260	23.87	3.60	DEC 3.60	41.63X	-4.5	11.6	8.6	74.4	15.1	52.5
TRI-SOUTH MI	N-TSI	1876	22.21	2.80	DEC 3.12	32.75	-8.7	10.5	8.5	47.5	14.0	61.4
UNIONAM M&EQ	A-UAT	1828	19.24	2.32	NOV 2.44	27.00	0.9	11.1	8.6	40.3	12.7	49.4
WACHOVIA RLY	N-WRI	3335	18.97	2.48	NOV 2.36	29.75	-8.5	12.6	8.3	56.8	12.4	99.2
WELLS FAR MI	N-WFM	3783	18.21	2.12	DEC 2.20	23.88X	-5.7	10.9	8.9	31.1	12.1	90.3
GROUP AVG		2350	21.57	2.65	2.71	30.88	-4.1	11.3	8.7	40.3	12.4	1104.5

SHORT-TERM-MISC FINCL												
AMER CENTURY	N-ACT	2557	21.23	2.32	SEP 2.44	24.75	-2.9	10.1	9.4	16.6	11.5	63.3
BENEF STD MI	A-BSM	1018	22.10	2.60	OCT 2.60	26.63	-4.9	10.2	9.8	20.5	11.8	27.1
CI MTG GROUP	N-CI	4084	18.74	2.28	OCT 2.28	24.25X	-1.3	10.6	9.4	29.4	12.2	99.0
DOMINION M&R	O-DMRTS	543	9.20	1.76	NOV 2.20	15.50	-11.4	7.0	11.4	68.5	23.9	8.4
FIDELITY MI	N-FID	2887	19.87	3.46	JAN 3.52	35.75	-2.1	10.2	9.7	79.9	17.7	103.2
GRT AMER MI	N-GAA	3975	17.14	3.12	OCT 2.92	35.38	-12.1	12.1	8.8	106.4	17.0	140.6
HANOVER SQ R	O-HASQS	649	19.14	1.20	NOV 1.20	20.25	-3.6	16.9	5.9	5.8	6.3	13.1
IDS RLY TR	O-IDSR	2408	23.59	2.20	DEC 2.20	26.00	8.3	11.8	8.5	10.2	9.3	62.6
MTG TRUST AM	N-MT	3486	19.22	2.32	NOV 2.44	22.25	-2.2	9.1	10.4	15.8	12.7	77.6
USF INVESTRS	O-USFNS	2500	22.95	2.88	DEC 2.88	25.50X	-6.0	8.9	11.3	11.1	12.5	63.8
GROUP AVG		2411	19.32	2.41	2.47	25.63	-3.8	10.7	9.5	36.4	13.5	658.7

INTERMEDIATE-TERM MORTGAGES												
ALISON MTG I	N-AMV	2110	20.71	2.96	JAN 3.00	30.88	2.1	10.3	9.6	49.1	14.5	65.2
DIVERSIFD MI	N-DMG	7307	20.05	2.80	DEC 2.80	27.38	-3.1	9.8	10.2	36.6	14.0	200.1
FST VIRGINIA	O-FVMTS	1208	22.95	1.68	DEC 1.76	23.75X	-7.5	13.5	7.1	3.5	7.7	28.7
MEDIAN MTG I	O-MDMIS	2091	10.19	1.32	OCT 1.32	13.88	-4.3	10.5	9.5	36.2	13.0	29.0
RLTY REFUND	A-RRF	1032	18.52	2.20	JAN 2.20	21.63	-5.5	9.8	10.2	16.8	11.9	22.3
SECURITY MTG	A-SMO	6786	9.80	1.36	DEC 1.32	12.63	-9.8	9.6	10.8	28.9	13.5	85.7
GROUP AVG		3422	17.04	2.05	2.07	21.69	-4.7	10.6	9.6	28.5	12.4	431.0

LONG-TERM MTG & EQUITIES												
BANKAM RLY	O-BRLTS	3436	19.19	2.12	OCT 2.08	29.13	-7.9	14.0	7.3	51.8	10.8	100.1
BARNET-WINST	O-BWITS	1660	18.44	1.40	DEC 1.40	18.25X	-15.5	13.0	7.7	-1.0	7.6	30.3
BT MTG INVTR	A-BTM	1955	12.37	2.80	DEC 2.92	33.25X	6.5	11.4	8.4	168.8	23.6	65.0
CLEVELTRST RL	O-CTRIS	2518	18.62	1.68	DEC 1.68	20.13X	-6.6	12.0	8.3	8.1	9.0	50.7
CON GEN M&R#	N-CGM	5583	23.27	1.76	DEC 2.00	26.50	3.9	13.3	6.6	13.9	8.6	147.9
COUSINS M&FQ	N-CUZ	2317	17.99	2.16	NOV 2.16	28.88	-4.9	13.4	7.5	60.5	12.0	66.9
EQUIT LF MTG	N-EQ	5505	24.47	2.12	JAN 2.12	25.75	-8.0	12.1	8.2	5.2	8.7	141.8
FIDELCO GROW	A-FGI	1535	25.66	3.44	NOV 3.68	40.75	-6.9	11.1	8.4	58.8	14.3	62.6
FST MEMPHIS	O-FMEMS	1159	18.09	1.84	NOV 1.84	21.63	0.6	11.8	8.5	19.6	10.2	25.1
GULF MTG&RLY	A-GMR	2210	18.21	1.68	NOV 1.54	19.75X	-3.6	12.8	8.5	8.5	8.5	43.6
HNC MTG&RLY	O-HNCMS	2006	20.03	2.00	JAN 2.00	24.00	-2.0	12.0	8.3	19.8	10.0	48.1
HOSPITAL INV	O-HOSPS	1260	18.53	1.52	NOV 1.52	15.88	0.0	10.4	9.6	-14.3	8.2	20.0
HOSPITAL MTG	A-HMG	1178	23.17	2.00	NOV 2.04	22.00	1.1	10.8	9.1	-5.0	8.8	25.9
HOTEL INVSTR	A-HOT	1245	20.66	2.04	NOV 2.00	23.00	-7.1	11.5	8.9	11.3	9.7	28.6
INSTITUTNAL	O-ININS	6074	13.56	1.60	OCT 1.52	17.38	-3.4	11.4	9.2	28.2	11.2	105.6
LARWIN RLY	A-LRM	3610	18.61	1.24	NOV 1.24	14.88X	-6.5	12.0	8.3	-20.0	6.7	53.7
MASSMUT MTG	N-NML	4603	23.80	2.00	OCT 1.92	26.75	-3.6	13.9	7.5	12.4	8.1	123.1
MONY MTG INV	N-MYM	8653	9.94	1.04	NOV 1.12	13.00	-9.6	11.6	8.0	30.8	11.3	112.5
MTG GROWTH I	A-MTG	1215	12.73	1.08	NOV 1.08	14.50	-6.5	13.4	7.4	13.9	8.5	17.6
NOWSTRN FINC	O-NFINS	1510	18.47	1.16	OCT 1.38	18.13	-5.8	13.1	6.4	-1.8	7.5	27.4
NOWSTRN MUTL	N-NML	4651	19.39	1.84	DEC 1.80	24.13	-7.2	13.4	7.6	24.4	9.3	112.2
OLD STONE M#	O-OSMRS	541	13.17	1.20	DEC 1.32	14.38	-2.5	10.9	8.3	9.2	10.0	7.8
PNB MTG &RLY	A-PNI	2237	19.04	2.12	DEC 2.20	25.25	-4.3	11.5	8.4	32.6	11.6	56.5
RAM PACIFIC	O-RPACS	1395	19.26	1.64	NOV 1.68	18.63	-9.1	11.1	8.8	-3.3	8.7	26.0
STATE MUTUAL	N-SMU	2673	20.02	2.48	DEC 2.60	25.25	-4.7	9.7	9.8	26.1	13.0	67.5
GROUP AVG		2829	18.67	1.84	1.87	22.45	-4.5	12.1	8.2	22.3	10.2	1566.5



## WARRANTS

NAME	EXCH/ SYMBOL	EXP DATE	OUT (000)	EXER PRICE	NO. SH.	WTS PRICE	STK PRICE	CONV PREM	% CHG	MKT VA (MIL\$)
ALISON MTG	O-ALIS5	12/75	81	19.00	1.0	11.50	30.88	-1.2	7.0	0.9
ALISON MTG*B	O-ALISW	12/76	400	27.50	1.0	4.00	30.88	2.0	-8.7	1.6
AMER CENTURY	A-ACTW	6/75	899	23.00	1.0	2.75	24.75	4.0	-12.1	2.5
AMER FLETCHER	A-AFMW	1/75	540	25.00	1.0	3.63	28.25	1.3	-25.6	2.0
AMER REALTY	A-ARBW	9/76	1000	9.63	1.0	2.00	10.88	6.9	0.0	2.0
ASSOC MTG IN	O-ASMGW	12/73	100	28.25	1.0	0.38	16.88	69.6	-24.0	0.0
ATICO MTG IN	A-AACOW	12/79	856	15.00	1.0	6.75	21.63	0.6	-11.5	5.8
ATICO MTG(B)	O-ATICS	4/81	359	21.00	1.0	2.25	21.63	7.5	-18.2	0.8
BARNES MTG	O-BARNW	12/77	1935	20.00	1.0	2.75	19.00	19.7	-8.3	5.3
BARNETT MTG	O-BMTRW	4/80	1007	20.00	1.0	7.75	28.00	-0.9	-20.5	7.8
BARNITT-WINST	O-BWITW	7/77	1660	20.00	1.0	3.00	18.25	26.0	-7.7	5.0
BENEF STD (B)	O-BSMB5	3/77	285	27.75	1.0	2.50	26.63	13.6	-9.1	0.7
BENEF STD MT	A-BSMW	7/75	682	20.00	1.0	6.38	26.63	-0.9	-17.7	4.4
BERG ENT RG	O-BENTW	11/77	1400	10.00	1.0	1.13	8.13	36.9	-18.1	1.6
BT MTG INV	O-BTMGW	1/77	598	24.00	1.0	9.00	33.25	-0.8	16.1	5.4
BUILDER IN	O-BULDW	12/76	2480	25.00	1.0	6.50	29.75	5.9	-5.5	16.1
CAMERON-BRWN	O-CMRNW	11/76	1546	25.00	1.0	7.13	32.38	-0.8	0.0	11.0
CAPITAL MTG	O-CMORW	11/74	630	20.00	1.0	6.63	26.38	0.9	-3.6	4.2
CENTRAL MTG	O-CMRTW	3/77	775	20.00	1.0	3.13	18.88	22.5	13.8	2.4
CI MTG GROUP	A-CI-W	3/80	3332	20.00	1.0	2.75	24.25	-6.2	-38.9	9.2
CI REALTY IN	O-CIRLW	3/77	2609	25.00	1.0	1.88	18.50	45.3	15.3	4.9
CITINATL DEV	O-CITIS	4/75	600	20.00	1.0	0.63	17.50	17.9	-28.4	0.4
CITIZENS GRO	O-CITGW	1/77	785	20.00	1.0	1.13	16.75	26.1	0.0	0.9
CITIZENSMTG	A-CZMW	12/74	703	15.00	1.0	2.75	17.75	0.0	-12.1	1.9
CITZNS & SO	O-CSRIW	10/75	1008	20.00	0.5	8.50	38.00	-2.6	-5.6	8.6
CLEVETRST RL	O-CTRIW	1/76	2514	20.00	1.0	2.13	20.13	9.9	-5.3	5.4
COLWELL M(B)	O-CLWLW	9/73	300	29.38	1.0	3.75	31.50	5.2	-6.3	1.1
COLWELL MTG	A-CLMW	12/74	676	20.00	1.0	11.25	31.50	-0.8	-11.8	7.6
CONT ILL RLY	O-CONIS	4/74	180	20.00	1.0	3.75	21.63	9.8	-16.7	0.7
COUSINS MTG	A-CUZW	2/77	750	24.63	1.0	5.00	28.88	2.6	-13.0	3.8
DENVER REIA	O-DENV5	5/76	165	11.00	1.0	0.88	8.38	41.8	-12.0	0.1
DOMINION (B)	O-DMRT5	10/87	550	17.75	1.0	2.75	15.50	32.3	-29.1	1.5
DOMINION M&R	O-DMRTW	6/76	495	12.00	1.0	5.00	15.50	9.7	-16.7	2.5
FIDELCO GROW	A-FGIW	9/75	293	25.00	1.0	15.88	40.75	0.3	-15.9	4.7
FIDELITY MTG	O-FIDE5	3/79	173	22.25	1.0	12.75	35.75	-2.1	-7.3	2.2
FIR MEMPHIS	O-FMEMW	2/75	1136	20.00	1.0	2.25	21.63	2.9	0.0	2.6
FIRST DENVER	A-FDEW	10/75	1510	20.00	1.0	3.25	22.38	3.9	-25.8	4.9
FIRST PEN(B)	O-FPMTZ	9/75	540	28.25	0.5	1.00	25.75	17.5	7.5	0.5
FIRST PENN	O-FPMTW	7/74	1833	20.00	0.5	2.63	25.75	-1.9	-12.3	4.8
FIRST UNION	O-FUREW	12/76	600	12.75	1.0	1.25	12.00	16.7	0.0	0.8
FIRST VA MTG	O-FVMTW	5/77	1208	25.00	1.0	2.50	23.75	15.8	-20.1	3.0
FLATLEY RLT	O-FLTLW	5/75	1000	10.00	1.0	1.00	7.75	41.9	0.0	1.0
GALBREATH FM	O-GALBW	1/76	654	32.00	1.0	1.13	27.50	20.5	-9.6	0.7
GRT AMER MI	O-GAMIW	11/75	38	20.00	2.0	26.00	35.38	-6.7	-33.3	1.0
GUARDIAN MI*	A-GMIW	5/76	567	37.00	1.0	8.75	44.50	2.8	-7.9	5.0
GULF MTG&RLY	A-GMRW	3/76	2210	20.00	1.0	2.13	19.75	12.1	-22.5	4.7
GULF SO MTG	O-GSMIW	2/77	760	20.00	1.0	3.25	21.50	8.1	-10.5	2.5
HAMILTON INV	O-HAMTW	7/76	1444	20.00	1.0	2.25	18.50	20.3	-18.2	3.2
HOSPITAL INV	O-HOSPW	8/76	1260	20.00	1.0	1.63	15.88	36.2	-23.5	2.1
HOSPITAL MTG	A-HMGW	2/77	1178	25.00	1.0	2.13	22.00	23.3	-19.0	2.5
IDS RLTY TR	O-IDSRW	2/77	2408	25.00	0.5	2.25	26.00	13.5	28.6	5.4
INCOME MTG	O-INMRW	6/77	500	10.00	1.0	1.25	11.00	2.3	-16.7	0.6
INDIANA M&R	O-INDMW	6/77	575	20.00	0.5	2.50	21.50	16.3	-16.7	1.4
JMB REALTY	O-JMBRW	8/77	510	20.00	1.0	2.00	18.25	20.5	14.3	1.0
JUSTICE MTG	O-JUSTW	1/76	1050	20.00	1.0	6.00	25.75	1.0	-7.7	6.3
KMC MTG IN	O-KMTGW	12/76	1100	15.00	1.0	1.00	12.00	33.3	-20.0	1.1
LARWIN MTG	O-LWN5	4/77	700	32.00	1.0	2.25	28.50	20.2	-5.5	1.6
LARWIN RLT	A-LRMW	12/76	3610	20.00	1.0	1.63	14.88	45.4	-6.9	5.9
M&T MTG INV	O-MTMIZ	8/75	748	13.00	1.0	1.38	12.88	11.6	0.0	1.0
MEDIAN MTG I	O-MDMIW	9/76	1237	12.50	1.0	2.75	13.88	9.9	-21.4	3.4
MIDLAND MTG	O-MIDMW	9/74	386	12.50	1.0	4.38	17.25	-2.1	-16.6	1.7
MTG INV WASH	O-MINWV	3/75	1010	15.00	1.0	3.00	17.75	1.4	-11.2	3.0
MTG TRUST AM	O-MORTW	11/74	2856	19.00	1.0	2.88	22.25	-1.7	-17.7	8.2
NATIONAL MTG	O-NMTGW	3/79	315	10.00	1.0	3.50	13.50	0.0	-28.3	1.1
NO AMER MTG	O-NOAMS	12/74	287	24.00	1.0	6.00	30.50	-1.6	-36.0	1.7
NORTH AM MTG	A-NAMR5	3/79	720	31.13	1.0	3.63	30.50	14.0	-25.6	2.6
NOWSTRN FINC	O-NFINW	11/77	1510	20.00	1.0	3.25	18.13	28.2	-3.8	4.9
OLD STONE MT	O-OSMRW	3/77	600	16.00	1.0	1.13	14.38	19.1	0.0	0.7
PALOMAR MTG	A-PMIW	3/77	604	16.50	1.0	1.75	16.50	10.6	-17.8	1.1
PEASE ELLIMN	O-PEASW	11/77	1113	18.50	1.0	2.00	17.13	19.7	-11.1	2.2
PNB MTG&RLTY	A-PNIW	12/74	1420	20.00	1.0	5.00	25.25	-1.0	-18.4	7.1
REPUBLIC MI	A-RMIW	6/74	1064	20.00	1.0	1.50	17.88	20.2	-20.2	1.6
RLTY REFUND	O-RREFW	6/74	1026	20.00	1.0	2.00	21.63	1.7	-27.3	2.1
SECURITY MT*	A-SMOW	5/79	3119	16.00	1.0	1.63	12.63	39.6	-23.5	5.1
SUTRO MIT(B)	A-SUTW	6/77	700	20.00	1.0	2.13	17.00	30.2	-5.3	1.5
SUTRO MTG IN	O-SUTR5	4/74	299	20.00	1.0	2.50	17.00	32.4	42.9	0.7
TEXAS 1ST MT	O-TFMRW	6/76	1055	20.00	1.0	3.13	21.88	5.7	-3.7	3.3
TRI-SOUTH MI	O-TSMGW	12/74	665	20.00	0.5	6.38	32.75	0.0	-17.7	4.2
UNIONAM M&EQ	A-UATW	12/74	682	20.00	1.0	7.00	27.00	0.0	7.7	4.8
US LSG REI	A-USEW	12/74	1348	25.00	1.0	2.25	20.00	36.2	-10.0	3.0
USF INVESTRS	O-USFNW	6/75	2500	25.00	1.0	2.88	25.50	9.3	-20.7	7.2
WALTER JIM	O-WALJW	7/77	1035	18.50	1.0	2.63	16.13	31.0	-4.4	2.7
WELLS FARGO	O-WELLW	7/74	3714	20.00	0.5	2.00	23.88	0.5	-24.0	7.4

\*DEBENTURES USABLE IN LIEU OF CASH.



## CONVERTIBLE DEBENTURES

DEBENTURE	EX	MAT	INT (%)	CONV AT	RECENT PRICE	YIELD (%)	% CHNG
ALISON MTG	AS	'91	6.75	27.50	110.75	6.1	2.9
AMER CENTURY	AS	'90	7.00	21.00	115.50	6.1	-1.3
AMER CENTY'B	NY	'91	6.75	28.00	88.00	7.7	-0.6
AMER REALTY	OC	'84	7.00	10.75	95.00	7.4	1.1
BAIRD&WARNER	OC	'91	6.75	21.00	94.00	7.2	-5.1
BANKAMERICA	OC	'90	6.75	21.00	138.00	4.9	-7.4
BENEF STD MI	AS	'91	6.50	27.75	93.00	7.0	-5.7
CAPITAL MTG	OC	'91	6.50	33.00	84.50	7.7	0.6
CHASE MANHTN	NY	'96	6.50	55.00	112.75	5.8	-7.2
COLWELL MTG	OC	'91	6.50	29.38	102.00	6.4	-4.7
CONN GENERAL	NY	'96	6.00	32.50	84.50	7.1	1.2
CONTNTL MTG	NY	'90	6.25	22.25	78.50	8.0	-2.3
EQUITBL LF M	NY	'90	6.75	26.25	100.00	6.7	-12.3
FIDELITY MI	AS	'85	7.75	21.25	163.00	4.8	-3.0
FIRST PENN M	OC	'91	6.75	26.00	95.00	7.1	1.1
FIRST UNION	NY	'91	7.00	13.00	92.50	7.6	-0.3
FRANKLIN RLY	AS	'89	7.00	10.00	87.00	8.0	-1.7
GALBREATH	OC	'91	7.00	28.50	94.00	7.4	0.0
GRT AMER MI	OC	'91	7.00	35.50	95.00	7.4	-12.8
HANOVER SQ R	OC	'92	7.25	21.00	96.00	7.6	-2.0
HEITMAN MTG	AS	'92	7.50	14.70	97.50	7.7	1.6
HNC MTG	OC	'91	6.75	21.00	112.00	6.0	-3.4
HOTEL INVSTR	OC	'90	7.75	21.00	108.00	7.2	-6.1
HOTEL INVTRS	OC	'91	7.50	25.25	90.00	8.3	-4.3
LINCOLN MTG	OC	'90	8.00	11.00	92.00	8.7	1.1
MASSMUTL MTG	NY	'90	6.75	21.00	130.00	5.2	0.8
MASSMUTUAL M	NY	'91	6.25	33.50	84.00	7.4	-6.1
MEDIAN MORTG	OC	'92	7.50	13.50	103.00	7.3	-2.8
MEDIAN MTG I	OC	'90	7.50	10.00	138.00	5.4	-4.8
MIDLAND MTG	OC	'86	7.00	16.67	98.50	7.1	-6.2
MONY MTGIN	NY	'90	7.00	11.00	116.00	6.0	-9.4
MTG INV WASH	OC	'90	8.00	15.00	115.00	7.0	0.0
NATIONAL MTG	OC	'91	7.00	12.00	111.00	6.3	-8.3
NJB PRIME	AS	'91	6.75	21.00	99.63	6.8	-4.2
NOWSTRN MUTL	NY	'91	6.00	21.00	113.00	5.3	-9.2
OLD STONE MT	OC	'87	6.88	15.00	92.50	7.4	-2.6
RAM PACIFIC	OC	'91	6.75	21.00	86.50	7.8	-9.4
REALTY INCOM	AS	'91	8.00	16.50	92.00	8.7	-0.8
REPUBLIC MI	NY	'90	7.25	19.00	97.00	7.5	-3.0
SAUL (BF) RL	OC	'91	6.50	23.00	95.00	6.8	-3.1
SAUL(BF) REI	OC	'90	8.00	15.50	123.00	6.5	-12.1
STATE MUTUAL	AS	'91	6.75	21.00	116.50	5.8	-5.4
SUTRO MIT	NY	'82	6.75	20.00	84.50	8.0	-0.6
SUTRO MTG	AS	'91	6.75	20.00	85.00	7.9	-3.4
TRI-SOUTH MI	NY	'92	7.00	29.50	111.00	6.3	-6.7
US BANCORP	AS	'92	7.00	26.25	112.00	6.3	-3.2
US REALTY IN	AS	'89	5.75	20.20	74.50	7.7	-1.0

\*ANNUALIZED-QUARTER MULTIPLIED BY FOUR. #CASH FLOW. X-EX DIVIDEND. @-CASH FLOW INCLUDING DEBT DISCOUNT AMORTIZATION. GROSS CASH FLOW USED FOR U.S. BANCORP, DENVER REALTY AND LINCOLN. DIVIDEND USED IN PLACE OF EARNINGS FOR MEDIAN, AND BENEFICIAL STAND. SYMBOLS SHOWN ARE TICKER SYMBOLS FOR LISTED ISSUES AND NASDAQ SYMBOLS WHERE AVAILABLE. ALL OTHERS ARE FOR COMPUTER IDENTIFICATION.